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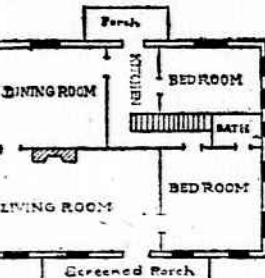
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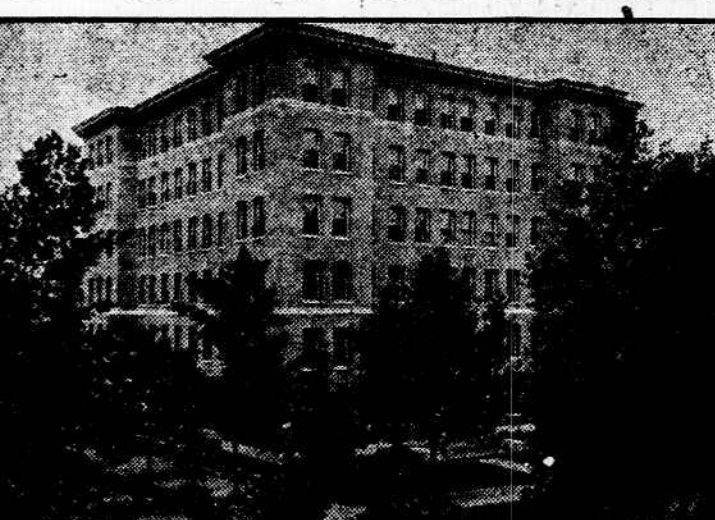
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## TRANSPORTATION OF GOODS IS MAIN ISSUE OF TRADESMEN

Idle Car Surplus Has Become Non-Existent For First Time in Two Years.

Business Awaits Rail Traffic.

BY J. C. ROYLE.

Special Dispatch to The Star.

NEW YORK, September 30.—The idle car surplus has become non-existent for the first time in two years. Embargoes on many roads and divisions now are in effect, and more curtailment of non-priority freight may be expected.

Importance is the shortage of motive power. In many sections freight cars are available, but engines to switch and haul them are lacking.

Railroads are placing orders for both cars and locomotives with increasing freedom, but while the Baldwin, American and Lima Locomotive Works are rushed to the utmost, locomotives do not lend themselves to quantity production, and the shortage will be unfilled for some months. In the meantime business of every kind is suffering from a drag imposed by these conditions.

## Subject of Discussion.

The situation has already been the subject of discussion between the President and his cabinet, according to dispatches from Washington received within the last twelve hours. One member of the Harding official family is reported by reliable sources to have advocated an arrangement similar to that under which Pullman equipment is operated. Such a measure, its advocates assert, would tend to reduce the time for repairs and aid in meeting the rush of fall traffic. The proposed move to enlist the anthracite miners to aid the return to work of the striking shopmen on some of the eastern roads is readily understandable in the light of coal company reports received from the Scranton and Wilkes-Barre districts in the last twenty-four hours. These reports bear notations of grays running from forty minutes to an hour two or three times a day because of lack of cars. Such delays out deeply into the eight-hour coal-loading day and explain in part why fuel supplies are being spread thin over the eastern section of the country by state and federal fuel administrators.

## Miners' Jobs Lucrative.

The effect of such a combination as is being discussed at Scranton today between the miners and the shopmen, however, loses much of its potency in view of the fact that hundreds of the miners who struck in the anthracite fields for the enforcement of union demands, went right down into West Virginia and cut coal in non-union mines under non-union conditions throughout the entire strike.

Coal men telegraphed today that they considered it extremely unlikely that the anthracite miners would walk out of jobs in which they now are making as high as \$125 to \$150 a week in sympathy with railroad shopmen on roads which have not come to agreement with their former employees.

Rail congestion is checking the steel trade, is hampering shipments of grain and delaying transportation of live stock, lumber, cement and other basic commodities. Producers have raised output to a point commensurate with demand, but full business activity cannot become general until the problems of transportation are at least partially solved.

Appeals to government authorities are being dispatched from every section, and some governmental suggestion for regulation and relief of traffic may be expected in the immediate future.

## Tremendous Trade Prospects.

Possibilities for tremendous increases in the volume of business in the basic industries are seen by experts in the decision of many corporations to abandon plans for mergers which had approached conclusion. Many business men and bankers here declare that the decisions to "go it alone" indicate that corporations see profits ahead now where a short time ago they believed consolidation

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## DEVELOPMENTS OF WEEK ARE MAINLY FAVORABLE

By The Associated Press.

NEW YORK, September 30.—Speculative "bear" traders launched a series of attacks against stock prices this week, which resulted in declines of 2 to 5 points in a number of active issues. While opinion generally leaned to the theory that the reaction was the nature of a correction of a weakened technical condition, the decline undoubtedly was aided by unfavorable developments in the near east, publication of poor railroad earnings statements for August, abandonment of the Republic-Midvale-Inland Steel merger and firmer call money rates.

The declines in some bonds were even more pronounced than those in the stock market, foreign issues being particularly weak in response to the steadily declining exchange rates. French and Belgian issues sank to the lowest levels in several weeks, and a number of the South American issues also showed a reactionary tendency. Except for the poor showing made by the Republic-Midvale-Inland Steel merger and firmer call money rates.

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## NEW YORK STOCKS NERVOUS, WITH GENERAL DECLINES

Near East Situation, Natural Reactions and Uneasiness Over Federal Financing the Week's Influences.

BY STUART P. WEST.

Special Correspondent of The Star.

NEW YORK, September 30.—On the face of things the threat of another war growing out of Turkish ambitions for the recovery of Thrace, the Greek revolution and the determination of England to retain the fruits of the allied victory, would seem to have been the overshadowing consideration in the financial situation during the last week.

The practical view is that it has simply fitted in with other influences which, by themselves, would have caused the same series of changes in the various markets.

Apparently it has been a greater factor in the sterling exchange movement than anywhere else, and yet the decline in sterling of 13 cents in the pound from the high of a month ago could easily have resulted along with customary pressure of commercial bills drawn against purchases of our grain and cotton.

Professional Wall street is unanimous in saying that the stock market would have had to go through the various markets.

The political troubles in Europe have added to the restraints upon the investment market, but the real reason why bond prices have been slipping for the last fortnight is the uncertainty regarding the forthcoming United States government loan.

Wall street sees in this the first of a series of similar transactions, the object of which will be to fund the \$4,000,000,000 of short-term obligations falling due within the next ten months into a longer term security.

This new bond will, according to gossip, actively compete with the present liberty loans and with the

other high-grade investments in general. Presumably, it will be issued on terms that will make the competition with other similar securities favorable to the side of the Treasury.

This is what the bond market has had in mind for the last two weeks, and the result has been a steady, if not hurried, selling pressure, which has brought prices down substantially from the top.

The stock market, as a guide to general conditions, has been of very little significance. It has been an affair of rival groups of speculators endeavoring to try out the position within the market itself. Over a good part of the last the campaign of the spring and summer had exaggerated the legitimate improvement in values.

The purpose of the reaction, which was to correct this, was not in the least in immediately after Labor day.

Whether or not this reaction had run far enough was the question in dispute at the close of the week. The most that could be said was that professional efforts to force prices down were encountering more and more opposition, and on the whole, were meeting with no sustained success.

There was a well defined suggestion in the market of the last few days of interest which had distributed stocks a month ago taking advantage of the weak spells to get them back.

The fundamental motives in the Wall street situation are based, as they have been all along, on the confidence in at least a moderate degree of business prosperity during the coming year, and on the knowledge that the tremendous addition to the country's gold stock, the banks can readily take care of increased mercantile demands, and have an abundance left

for the granting of credit on easy terms to other classes of borrowers. With satisfactory earnings and low money rates it is felt that no ground exists for any downward movement other than the reactions which are bound to occur after periods of active speculation like those of last May and August.

## Fall of Possibilities.

The fact that the markets of the world have not been more sensitive to the crisis in southeastern Europe means either that they do not believe that it will lead to actual hostilities, or that they feel the result will not be so very serious should there come a clash. There are, of course, all sorts of vague possibilities connected with an eruption at the Dardanelles. But the essential fact is that no matter what may be said for the fighting qualities of the Turk, or whether or not the threats of soviet Russia are worth considering, the only European country with financial resources able to carry on a war is Great Britain.

## German Policy Unchanged.

The inflation of the German note currency has so far shown no signs of subsiding, despite the six-month postponement of reparations payments in cash. Quite possibly the latest relocations of the reparations schedule are testimony on this subject. It may take another week or so to establish whether there has been a change in the German attitude. But it is disappointing, on the evidence in hand, that the relief afforded the German treasury by the temporary suspension of cash payments has not put a stop to government borrowing, which is the main cause for the change in the printing presses must be attended by progressive deterioration in the value of the mark, it so happens that the mark has remained stabilized now for nearly a month, showing no tendency to break through its previous low figures.

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## PAY \$150,000 FOR PELTS.

TACOMA, Wash., September 30.—Fifty thousand pelts, mainly from Alaska and Siberia, were sold here at the regular fur auction, and buyers from various parts of the country and one from Germany paid \$150,000 for the lot. Muskrat and mink furs were about 15 per cent lower since July, but marten showed an advance in price. The demand of the buyers for beaver, red, blue, cross and white fox and ermine was keen and prices were well sustained.



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